

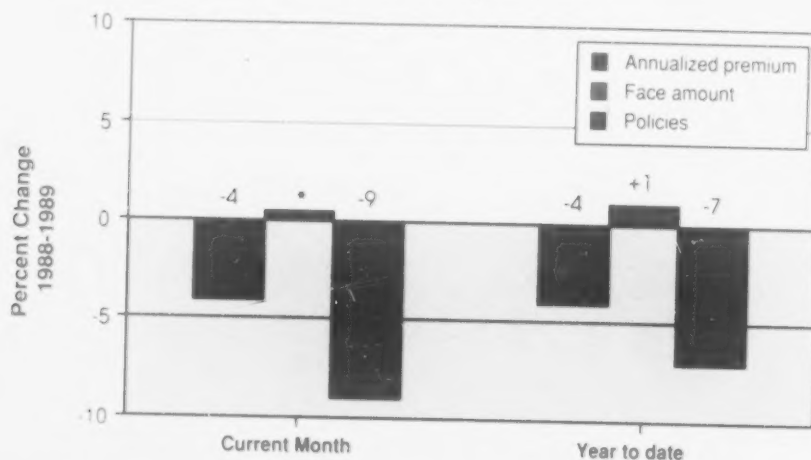


MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

AG225-1
01/2/89

I/R Code 47.40
March 1989

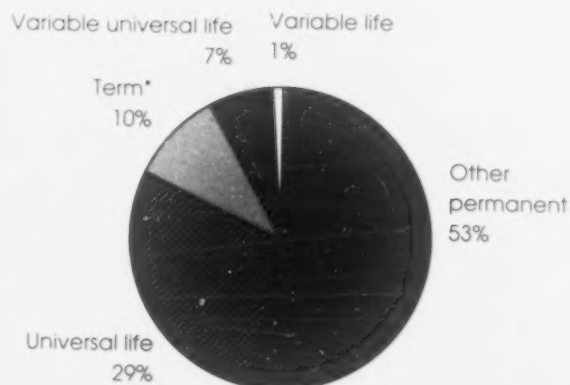
Individual Sales 123 Companies



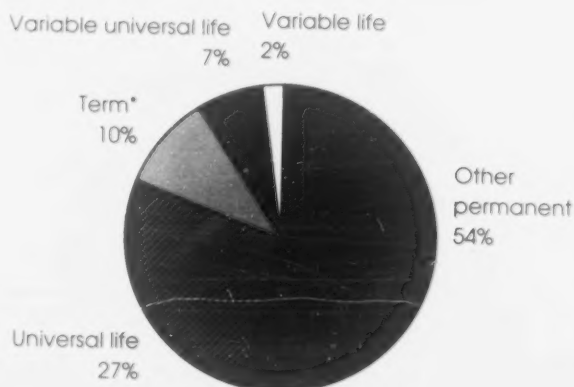
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (March 1988 - February 1989)

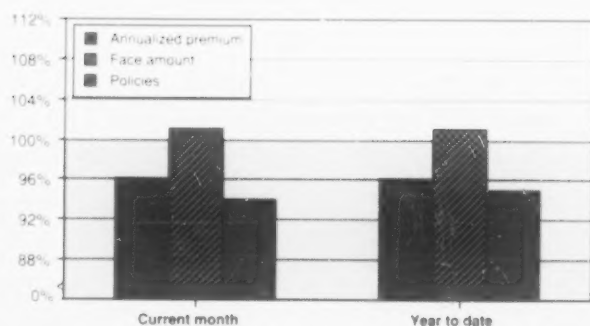


*Estimated based on 87 companies

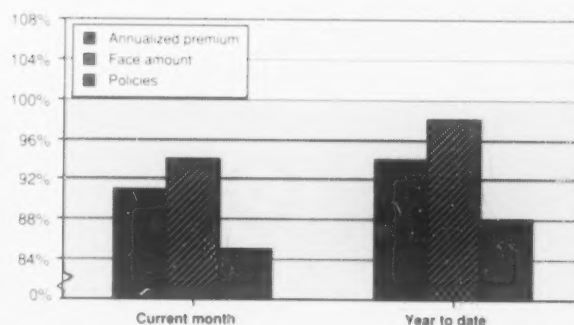
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113 Ordinary Companies and Departments Ratio 1989/1988



18 Home Service Companies and Departments Ratio 1989/1988



Policy Characteristics – All Companies Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Total home service companies and departments	\$15.63	\$ 13,646	\$ 213
Total ordinary companies and departments	\$ 9.25	\$ 91,206	\$ 844
Total sales	\$ 9.63	\$ 68,317	\$ 658

Policy Characteristics by Product Year to Date

	Premium per \$1,000	Average size policy	Premium per policy
Term (87 cos.)	\$ 2.58	\$157,381	\$ 406
Universal life (107 cos.)	\$10.58	\$ 91,456	\$ 968
Variable life (18 cos.)	\$14.46	\$ 82,840	\$1,198
Variable universal life (28 cos.)	\$12.20	\$106,165	\$1,296
Other permanent* (86 cos.)	\$17.19	\$ 35,583	\$ 612

*Includes current-assumption whole life

Sales Comparisons with Last Year

Year to Date Ratio 1989/1988

	Annualized premium	Face amount	Number of policies
Term (87 cos.)	100%	99%	92%
Universal life (107 cos.)	104%	107%	103%
Variable life (18 cos.)	40%	51%	43%
Variable universal Life (28 cos.)	96%	100%	96%
Other permanent* (86 cos.)	92%	97%	90%

*Includes current-assumption whole life

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
Month	\$ 379,935	\$ 98,048	26%	\$ 518,994	\$ 523,279	101%
Year to date	\$ 1,057,841	\$ 291,789	28%	\$ 1,337,633	\$ 1,352,702	101%

Universal Life

Interest Rates This Month

Median	8.8%
Range	7.1% - 10.2%
Range of middle 50%	8.5% - 9.0%
Number of companies reporting	97
Number of plans reported	284

Contributors' Growth Rates

Change in Annualized Premium Year to Date

Percent change 1988 - 1989	Number of . . .	
	Ordinary cos./depts.	Home service cos./depts.
21% or over	20	0
11% - 20%	11	1
1% - 10%	20	6
-9% - 0	26	4
-19% - -10%	18	4
-20% or under	18	3

March Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
123 Companies									
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$405,467	\$414,577	102%	\$39,056,294	\$41,954,098	107%	595,445	598,621	101%
February	480,962	434,220	90	47,854,159	45,878,170	96	770,627	685,167	89
March	556,988	533,084	96	55,618,211	55,719,132	100	898,977	817,455	91
April	525,979			51,808,164			794,324		
May	521,458			51,609,569			785,129		
June	540,209			53,462,662			811,145		
July	483,822			47,460,115			704,606		
August	522,151			52,101,274			777,498		
September	513,406			50,823,935			760,503		
October	490,438			51,198,602			763,261		
November	509,252			52,461,195			768,884		
December	709,808			65,834,326			852,990		
Year total	\$6,259,940			\$619,288,506			9,283,389		
Year to date	\$1,443,417	\$1,381,881	96%	\$142,528,664	\$143,551,400	101%	2,265,049	2,101,243	93%

113 Ordinary Companies and Departments

Month	\$ 501,716	\$ 483,037	96%	\$ 52,154,395	\$ 52,456,899	101%	626,055	586,506	94%
Year to date	\$1,302,597	\$1,249,662	96%	\$133,888,778	\$135,089,769	101%	1,559,822	1,481,156	95%

18 Home Service Companies and Departments

Month	\$ 55,272	\$ 50,047	91%	\$ 3,463,816	\$ 3,262,233	94%	272,922	230,949	85%
Year to date	\$140,820	\$132,219	94%	\$ 8,639,886	\$ 8,461,631	98%	705,227	620,087	88%

+Includes 10 percent of single premiums

*Excludes \$207 million of corporate-owned life insurance premiums reported in 1988 and \$70 million reported in the first three months of 1989.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per \$1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 123 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 61 percent of the 1987 United States ordinary volume sold and 69 percent of 1987 first-year collected premiums. Since no industry data are available on total annualized new ordinary premiums, the proportion of annualized premiums represented by these contribu-

tors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per \$1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Fidelity Union Life is now a contributor to this survey. Reliable Life is no longer able to participate. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through March 1989

Large-case Corporate-owned Life Insurance (excluded from the survey)

	Annualized premium (000)		Face amount (000)		Number of policies	
	1988	1989	1988	1989	1988	1989
First quarter	\$ 13,570	\$ 70,010	\$ 171,934	\$ 1,752,254	1,357	7,057
Second quarter	34,180		138,634		2,050	
Third quarter	158,677		1,202,511		19,795	
Fourth quarter	528		23,359		31	
Year total	\$206,955		\$1,536,438		23,233	
Year to date	\$ 13,570	\$ 70,010	\$ 171,934	\$ 1,752,254	1,357	7,057

Total Single Premium (000)

	1988	1989	Ratio 89/88
January	\$ 332,152	\$ 107,006	32%
February	345,754	86,734	25
March	379,935	98,049	26
April	330,491		
May	308,532		
June	345,565		
July	302,990		
August	282,505		
September	216,967		
October	174,163		
November	155,424		
December	195,299		
Year total	\$3,369,777		
Year to date	\$1,057,841	\$ 291,789	28%

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113 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 368,160	\$ 376,008	102%	\$ 36,790,613	\$ 39,526,629	107%	404,741	414,314	102%
February	432,721	390,617	90	44,943,770	43,106,241	96	529,026	480,336	91
March	501,716	483,037	96	52,154,395	52,456,899	101	626,055	586,506	94
April	477,720			48,756,934			558,511		
May	471,499			48,462,397			539,666		
June	489,638			50,213,846			569,691		
July	440,710			44,692,816			497,733		
August	474,469			49,030,329			545,670		
September	466,291			47,766,436			538,627		
October	443,621			48,105,598			542,121		
November	464,049			49,481,092			554,763		
December	662,409			62,882,337			634,488		
Year total	\$5,693,003			\$ 583,280,563			6,541,092		
Year to date	\$1,302,597	\$1,249,662	96%	\$ 133,888,778	\$135,089,769	101%	1,559,822	1,481,156	95%

18 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88	1988	1989	Ratio 89/88
January	\$ 37,307	\$ 38,569	103%	\$ 2,265,681	\$ 2,427,469	107%	190,704	184,307	97%
February	48,241	43,603	90	2,910,389	2,771,929	95	241,601	204,831	85
March	55,272	50,047	91	3,463,816	3,262,233	94	272,922	230,949	85
April	48,259			3,051,230			235,813		
May	49,959			3,147,172			245,463		
June	50,571			3,248,816			241,454		
July	43,112			2,767,299			206,873		
August	47,682			3,070,945			231,828		
September	47,115			3,057,499			221,876		
October	46,817			3,093,004			221,140		
November	45,203			2,980,103			214,121		
December	47,399			2,951,989			218,502		
Year total	\$ 566,937			\$ 36,007,943			2,742,297		
Year to date	\$ 140,820	\$ 132,219	94%	\$ 8,639,886	\$ 8,461,631	98%	705,227	620,087	88%